



Bligh Resources Limited

ACN 130 964 162

ASX Code: **BGH**

ASX Release

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Directors:

Noel Halgreen (Chairman)
Robert Benussi
Hanjing Xu
Peiqi Zhang
Jinle Song

Liming Niu (Alternate Director for Mr Xu)
Zhijie Li (Alternate Director for Mr Zhang)
Dinghao Song (Alternate Director for Mr J Song)

Company Secretary

Adrian Di Carlo

Issued Capital:

Shares: 59,725,720
Unlisted Opts: 16,000,000
(Escrowed)

Currently Exploring for:

- Gold
- Manganese

Current Projects:

- Bundarra Gold
- Leonora Gold
- Bootu Creek Two
- Kumarina
- Grenfell

Key Share Holding:

Bannon Resources Ltd
ASX Code: BNX
294,000 FPO Shares

Bligh identifies new Exploration Targets at Bundarra Gold Project

- An exploration review for the Bundarra Project Area has been completed
- Exploration potential demonstrated - four exploration target zones were identified
- Recently completed scoping study at Bundarra confirms economic development model
- Estimated 80 RC drill holes with total of 13,000 m are planned over a number of years with initial 400m drill program at the Celtic deposit
- Bligh owns 42.9% of SR Mining which owns the Bundarra Project

Bligh Resources Limited ("Bligh") (ASX: BGH) is pleased to announce that independent resource industry consulting firm, CSA Global, has completed a review of exploration targets that form extensions to existing Mineral Resources at the Bundarra Project (see Figures 1 and 2).

The four new Exploration Targets-will be tested in an upcoming exploration drilling program.

Once the drilling is completed, the results will be used to update the existing mine scheduling and development plan outlined in the recently completed scoping study at the Bundarra Gold Project.

The program is scheduled to be completed over several years to dovetail with the mining schedule outlined in the scoping study. The drill holes are designed to test plunge and strike extensions to existing mineralisation. The drill holes will primarily target shallow mineralisation that can be mined by open pit (Table 1).

The potential quantity and grade of the four exploration targets is conceptual in nature. There has been insufficient exploration to establish a Mineral Resource. It is uncertain if further exploration will result in the determination of a Mineral Resource. The exploration targets have been defined from review of historical drilling. The estimates have been determined by comparison with related Mineral Resources on the same geological structures.

Table 1: Exploration Targets Bundarra Project.

Deposit	Exploration Target Size Range (t)		Grade Range (g/t Au)	
	From	To	From	To
Celtic	440,000	560,000	2.2	2.7
Wonder North and West	590,000	760,000	1.8	2.2
Great Western	130,000	170,000	1.8	2.2
Bluebush	80,000	90,000	2.3	2.7
Total	1,240,000	1,580,000	2.0	2.4

An estimated 13,000m of Reverse Circulation percussion ("RC") drilling will be required in 80 holes to test the potential extensions to mineralisation across the four targets. The drilling is broken up into stages to reduce risk. The first stage will include 400m of drilling at Celtic designed to convert part of the Inferred Mineral Resource to Indicated status.

The exploration targets at the Celtic deposit are illustrated by the red shapes pictured in Figure 3 below. A detailed description of the four exploration target zones is included in Attachment 1. Note all planned drilling is adjacent or within predetermined pit boundaries as outlined in the recently completed scoping study and pit shell optimisation work. Bligh is pleased with the definition of the new exploration targets (1, 240,000–1,580,000 tonnes between 2.0–2.4g/t Au). **The targets have the potential to add significantly to the existing JORC mineral resource estimate of 4,730,500 tons @ 2.1 g/t Au** (see Table 2). The upside potential of Bundarra remains strong as no mineral resource estimation of the Wonder West deposit has been included at this stage. The company has recently compiled a historical drill hole database, which now contains over 6,900 drill holes including grade control holes. This data is of considerable value in defining new targets.

Bligh Resources Chief Executive Officer, Robert Benussi, commented

“Bligh and project partner SR Mining, are encouraged by the exploration upside identified through CSA Global’s assessment of historical drill hole data in areas in and around known mineralisation.

“Following the completion of a robust scoping study, indicating early stage cash flow potential, Bligh has commissioned mineral resource estimation for the Wonder West deposit and keenly awaits those results. The technical team is progressing with mine development, designing water table monitoring holes, and permitting infrastructure including the Tailing Storage Facility) (“TSF”), and the gold plant and mill.

“The existing JORC reportable Mineral Resources at Bundarra offer Bligh a near term gold production opportunity in the Eastern Goldfields of Western Australia. The potential to increase the Mineral Resources through modelling Wonder West and drilling the exploration targets has the promise to add significantly to the value of the Bundarra Project. With the initial 400m drilling program due to commence in the first quarter 2014, Bligh will continue to update shareholders as activities progress and additional results are received.”

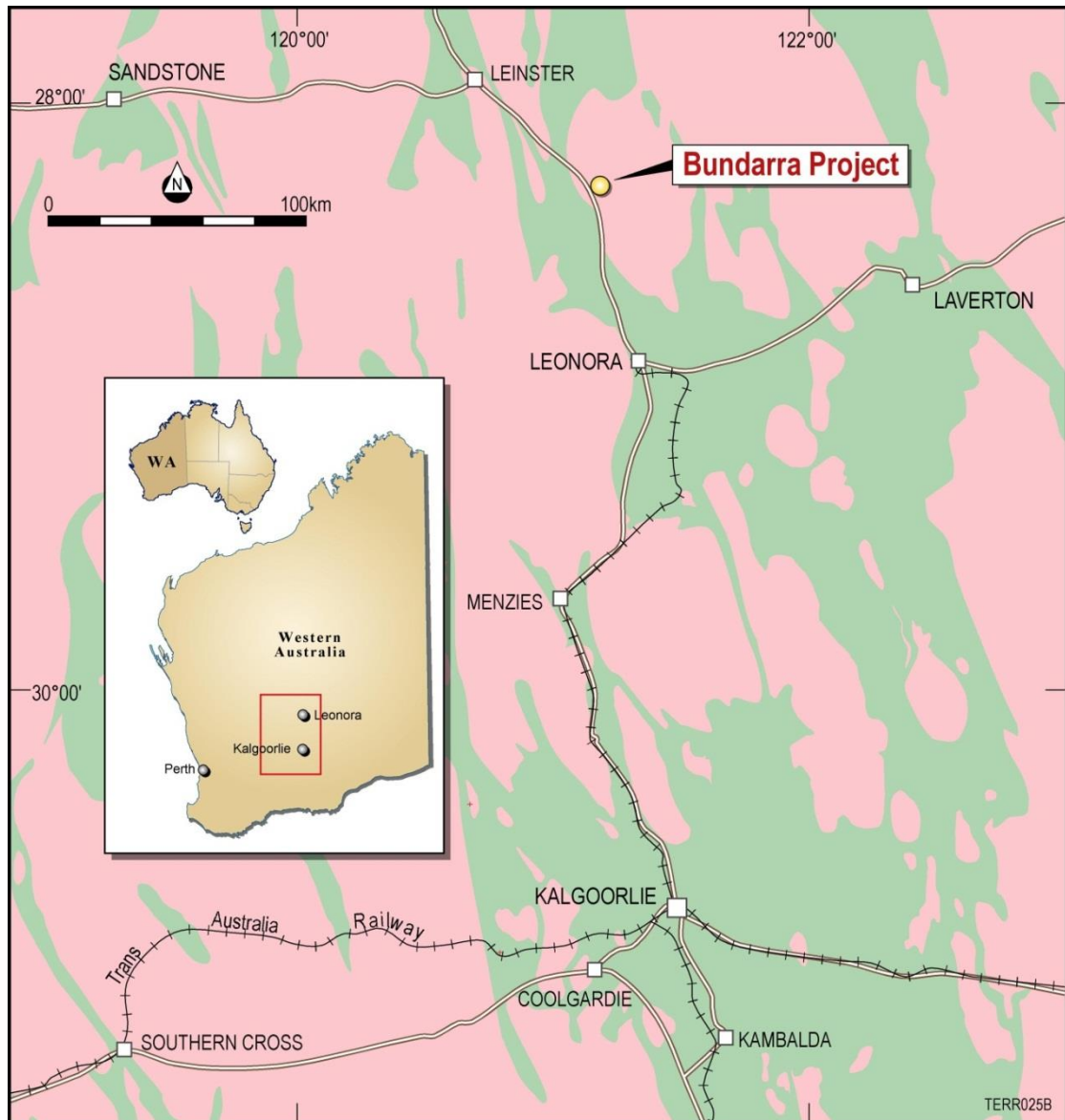


Figure 1: Bundarra Project Location

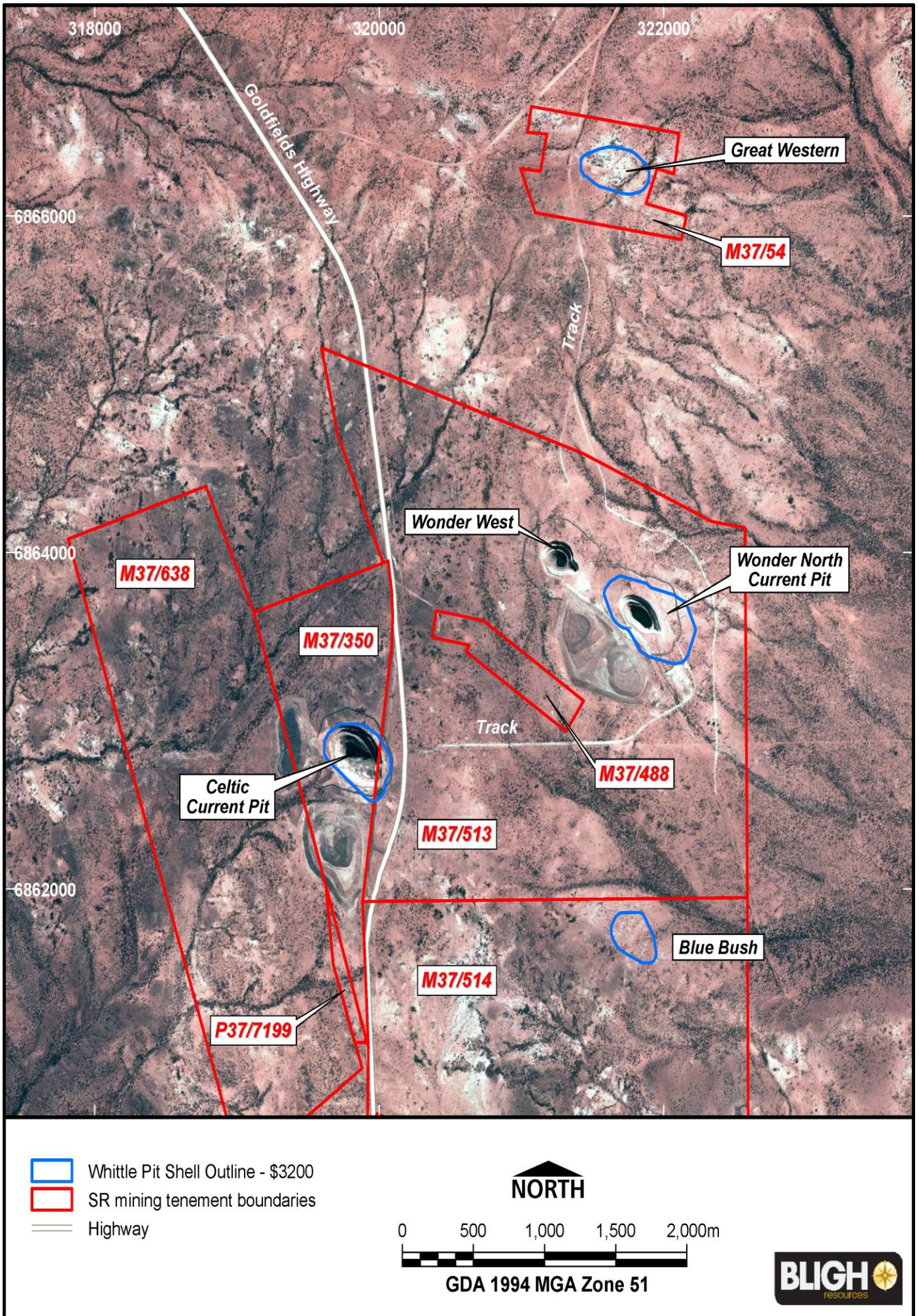


Figure 2: Bundarra Project showing the location of deposits and lease boundaries.

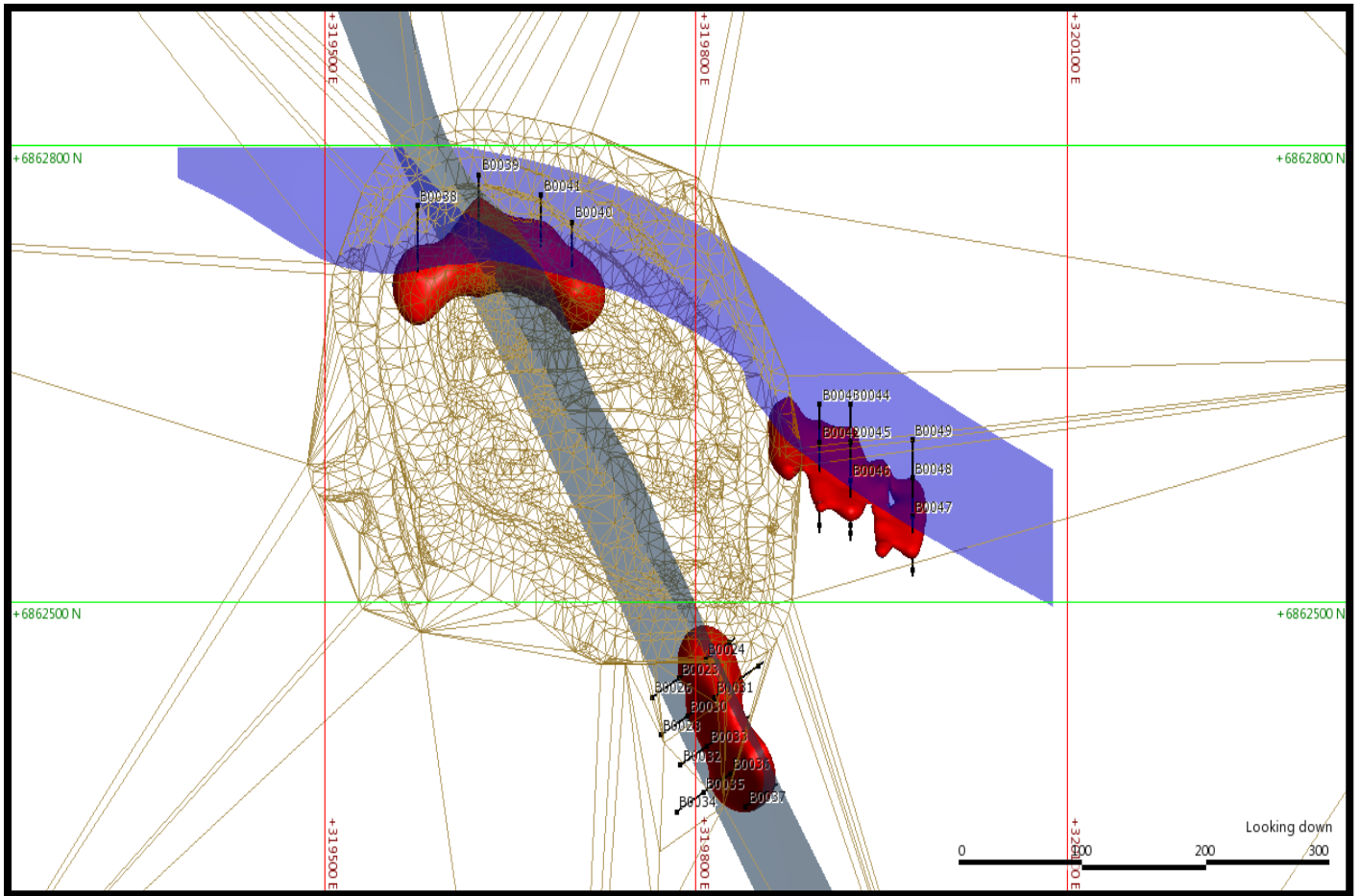


Figure 3: Celtic Deposit (Targets are shown in red. Faults are shown in blue. The existing pit is shown as the brown mesh.)

-ENDS-

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Table 2: Bundarra Project Mineral Resource Estimate Statement 20th November 2012

Deposit	Resources	Measured	Indicated	M+I	Inferred	Total
Wonder North	Tonnes	354,000	872,000	1,226,000	1,314,000	2,540,000
	Grade g/t Au	2.3	2.4	2.3	1.9	2.1
	Ounces	26,000	66,500	92,500	80,200	172,700
Bluebush	Tonnes	-	200,000	200,000	440,000	640,000
	Grade g/t Au	-	1.9	1.9	1.8	1.8
	Ounces	-	12,200	12,200	25,900	38,100
Great Western	Tonnes	96,000	263,000	359,000	327,000	686,000
	Grade g/t Au	2.42	2.83	2.7	3.02	2.86
	Ounces	7,500	24,000	31,500	31,750	63,250
Celtic	Tonnes	-	-	-	864,500	864,500
	Grade g/t Au	-	-	-	1.59	1.59
	Ounces	-	-	-	44,300	44,300
Bundarra Totals	Tonnes	450,000	1,335,000	1,785,000	2,945,500	4,730,500
	Grade g/t Au	2.3	2.4	2.4	1.9	2.1
	Ounces	33,500	102,700	136,200	182,150	318,350

Cutoffs: Wonder North and Bluebush use 1g/t Au cut-off; Great Western and Celtic are reported at 0.5g/t Au cut-off

Note : Rounding errors may occur with each resource

Source of Data

Wonder North: Shane Fieldgate, 2009: Bundarra Gold Project, Leonora, Western Australia. CSA Global Consultant Report to Terrain Minerals Limited.

Bluebush: Peter Ball, 2011: Bundarra Gold Project, Blue Bush Deposit, Mineral Resource Estimate. Datageo Consultant Report to Terrain Minerals.

Bluebush: Peter Ball, 2011: Bundarra Gold Project, Great Western Deposit, Mineral Resource Estimate. Datageo Consultant Report to Terrain Minerals.

Celtic: Keith Whitehouse, 2010: Mineral Resource Estimate, Celtic Open Pit, Western Australia. Auralia Consultant Report to Terrain Minerals

Competent Person-Steve Rose

The information in this announcement that relates to Exploration Results is based on information compiled by Mr Steve Rose who is a Fellow of the Australasian Institute of Mining and Metallurgy. Steve Rose has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Steve Rose consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears in this announcement. Steve Rose is a full time employee of CSA Global Limited .

Competent Person-Shane Fieldgate Wonder North Resource Table2

The information in this announcement that relates to Mineral Resources is based on information compiled by Mr Shane Fieldgate who is a Member of the Australian Institute of Geoscientists. Shane Fieldgate has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Shane Fieldgate consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears in **Table 2: Bundarra Project Mineral Resource Estimate Statement 20th November 2012**. Shane Fieldgate is a former full time employee of CSA Global Limited .

Competent Person- Keith Whitehouse Celtic Pit Open Resource Table 2

The information in this announcement that relates to Mineral Resources is based on information compiled by Mr Keith Whitehouse who is a Fellow of the Australasian Institute of Mining and Metallurgy . Keith Whitehouse has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Keith Whitehouse consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears in Table 2: Bundarra Project Mineral Resource Estimate Statement 20th November 2012 . Keith Whitehouse is a consultant for Australian Exploration Field Services.

Competent Person-Peter Ball Blue Bush and Great Western Resource Table 1

The information in this announcement that relates to Mineral Resources is based on information compiled by Mr Peter Ball who is a Member of the Australasian Institute of Mining and Metallurgy. Peter Ball has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Peter Ball consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears in Table 2: Bundarra Project Mineral Resource Estimate Statement 20th November 2012 . Peter Ball is a consultant working for DataGeo Geological Consultants.

Competent Person- Keith Whitehouse Celtic Pit Open Resource Table 2

The information in this announcement that relates to Mineral Resources is based on information compiled by Mr Keith Whitehouse who is a Fellow of the Australasian Institute of Mining and Metallurgy . Keith Whitehouse has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Keith Whitehouse consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears in Table 2: Bundarra Project Mineral Resource

Appendix 1 Exploration Targets (Extract from CSA Global Drill Hole Exploration Plan)

The potential quantity and grade of the exploration targets described below is conceptual in nature. There has been insufficient exploration to establish a Mineral Resource. It is uncertain if further exploration will result in the determination of a Mineral Resource. The exploration targets have been defined from review of historical drilling. The estimates have been determined by comparison with related Mineral Resources on the same geological structures.

Celtic Deposit

Objectives of Program:

1. Validate the existing Inferred resource so that it can be upgraded to Indicated.
2. Demonstrate strike and plunge extensions to the Celtic mineralisation to the southeast and the north. 560000

Targeting

Mineralisation at Celtic appears to be associated with a hybrid granitic lithology. There are two mineralisation domains. The main one trends to the northwest, with its hanging wall restricted by the granite-basalt contact. A second more restricted domain is associated directly with a south-southeast trending fault

The SE Fault has potential for 275,000 to 340,000t at between 1.5-3 g/t Au. The NW Fault on the east side is a potential target of 150,000 to 185,000t at between 1.5-3g/t Au, and on the north side is a potential target of 15,000 to 35,000t at between 2-3.5g/t Au.

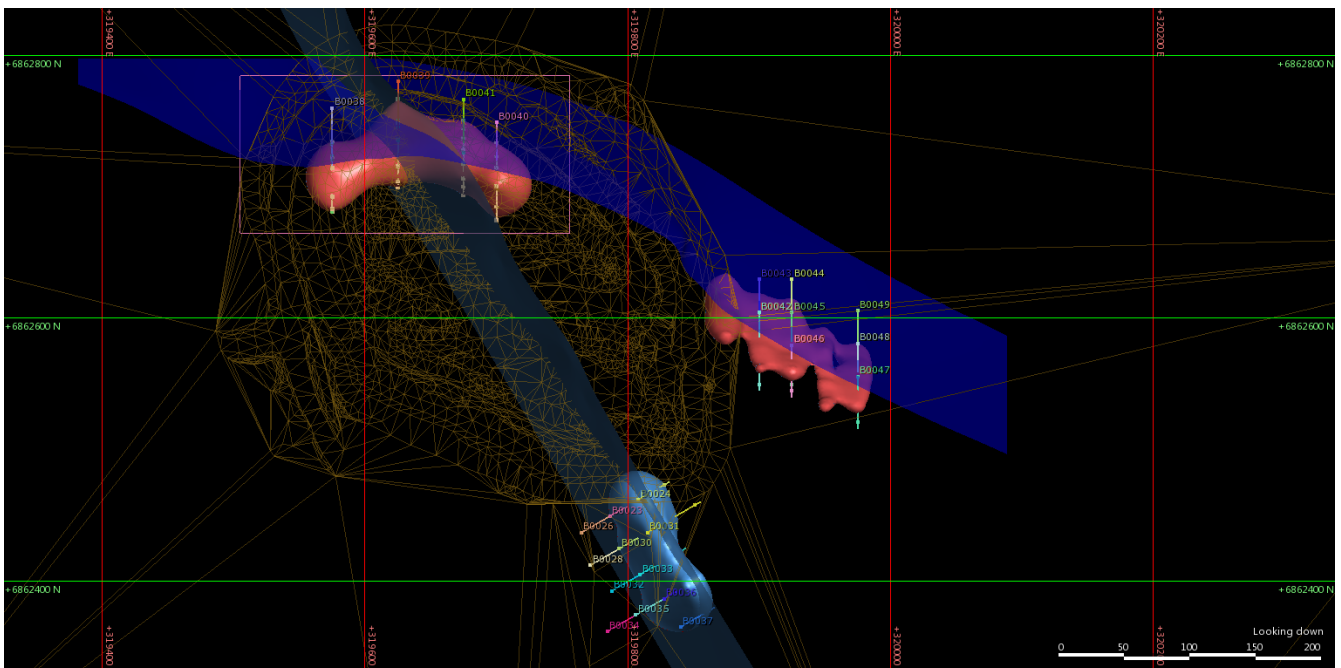


Figure 1: The two NW Fault targets are shown in red, and the SE Fault target in blue. Faults are shown in blue.

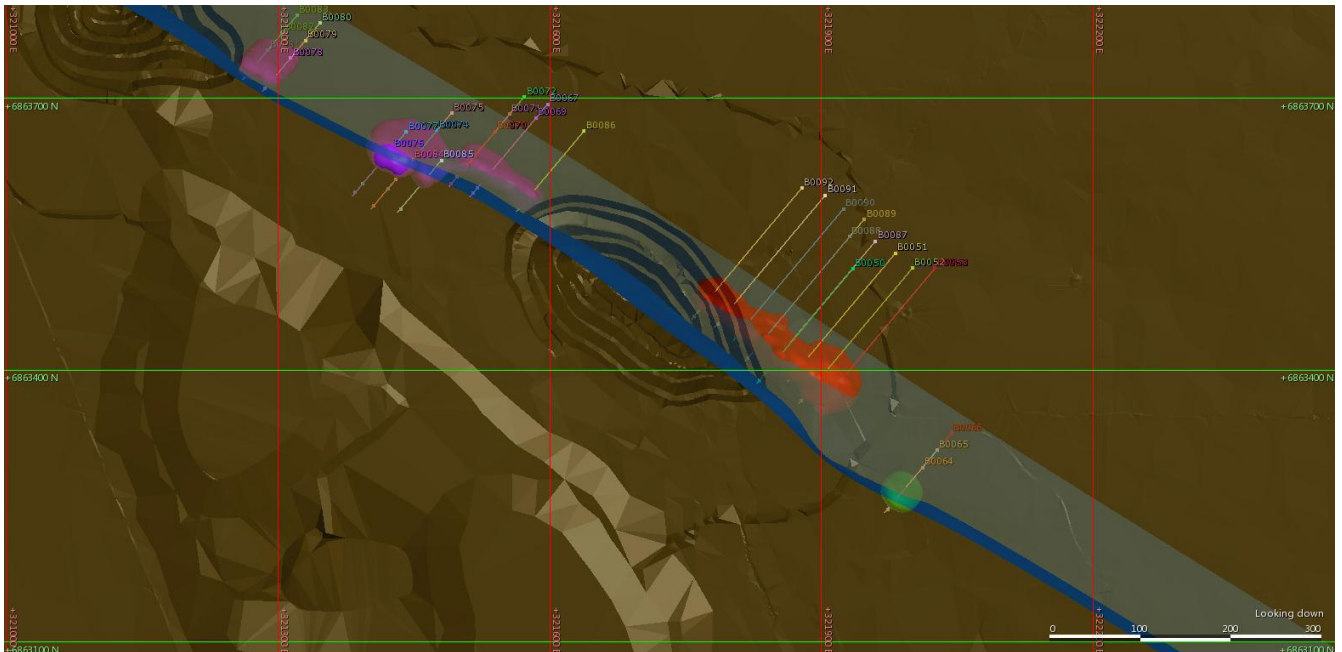


Figure 3: Wonder North drill program. The western extension targets are shown in purple, the down dip target is in red, and the eastern extension target is in green. Faults are shown in blue.

Great Western Deposit

Objectives of Program:

1. Demonstrate strike and down dip extensions to Great Western mineralisation.
2. Increase inferred resources that will assist with Life of Mine Planning. There is potential to increase the resource by 10,000 to 20,000t at a grade of 1.5-2g/t.

Targeting

Mineralisation at Great Western appears to be associated with a shear. The extension has potential for 130,000 to 170,000t at between 1.8-2.2g/t Au.

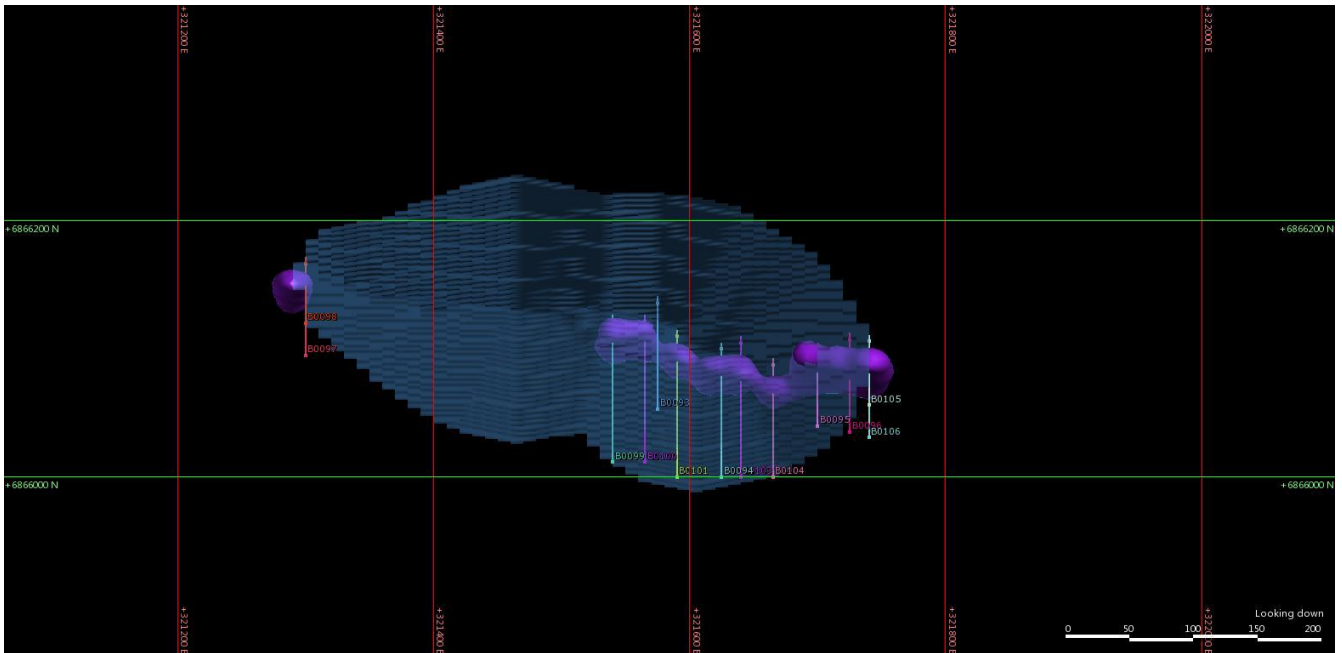


Figure 4 Great Western drill program. The targets are shown in purple, the optimised pit shell is shown as blue

Bluebush Deposit

Objectives of Program:

1. Demonstrate strike extensions to Bluebush mineralisation. The current optimal shell is constrained due to the short strike length of defined mineralisation.
2. Increase inferred resources that will assist with Life of Mine Planning. Potential to increase the resource by 7,000 to 8,000t at a grade of 2.0 to 2.5g/t.

Targeting

Mineralisation at Bluebush appears to be associated with a shear. The extension has potential for 80,000 to 90,000t at between 1.5-2.5g/t Au.

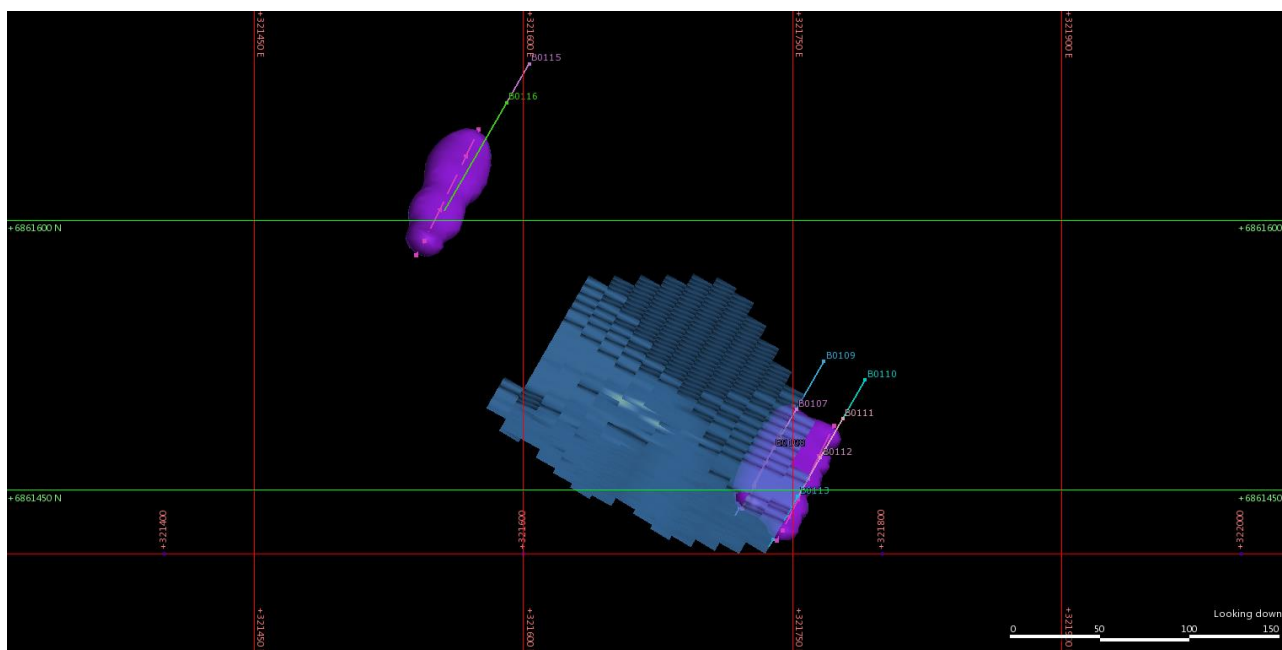


Figure 5 Bluebush drill program. The targets are shown in purple, the optimised pit shell is shown as blue.

Forward Looking Statements - This release includes forward looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as “may”, “will”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “continue” and “guidance”, or other similar words and may include, without limitation statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs. Forward looking statements in this release include, but are not limited to, the capital and operating cost estimates and economic analyses from the Study.

Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the company’s actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licences and permits and diminishing quantities or grades of resources or reserves, political and social risks, changes to the regulatory framework within which the company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

Forward looking statements are based on the company and its management’s good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the company’s business and statements are based will prove to be correct, or that company’s business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the company or management or beyond the company’s control.

Although the company attempts to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be anticipated, estimated or intended, and many events are beyond the reasonable control of the company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements.

Forward looking statements in this release are given as at the date of issue only. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the company does not undertake any obligation to publicly update or revise any of the forward looking statement or to advise of any change in events, conditions or circumstance on which any such statement is based.